

BGF Emerging Markets Local Currency Bond Fund

Class A6 Hedged Hong Kong Dollar BlackRock Global Funds

December 2024

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Dec-2024. All other data as at 09-Jan-2025.

This document is marketing material. For Investors in Luxembourg, Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund invests at least 70% of its total assets in fixed income (FI) securities denominated in local currencies of developing market countries and may include investments with a relatively low credit rating or which are unrated. These include bonds and money market instruments (i.e. debt securities with short term maturities) and may be issued by governments and government agencies of, and companies and supranationals (e.g. the Asian Development Bank) domiciled in, or the main business of which is in, emerging markets.
- The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective and to reduce risk within the Fund's portfolio. This may generate market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).

RISK INDICATOR

Lower Risk

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.
- This Share Class may pay dividends or take charges from capital. While this may allow more income to be distributed, it may reduce the value of your holdings and impact the potential for long term capital growth.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

Constraint^{††}: JP Morgan GBI-EM Global Diversified Index

Asset Class: Fixed Income

Fund Launch Date: 26-Jun-1997

Share Class Launch Date: 25-May-2016

Fund Base Currency: USD

Share Class Currency: HKD

Use of Income: Distributing

Net Assets of Fund (M): 1.496,42 USD

Morningstar Category: Other Bond

SFDR Classification: Other

Domicile: Luxembourg

ISIN: LU1408528484

Management Company: BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee: 1,00%

Ongoing Charge: 1,26%

Performance Fee: 0,00%

DEALING INFORMATION

Dealing Frequency: Daily, forward pricing basis

Settlement: Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

Effective Duration: 5,91 yrs

Average Weighted Maturity: 7,47 yrs

Yield To Maturity: 8,79%

Standard Deviation (3y): 12,45

3y Beta: 1,10

Number of Holdings: 181

PORTFOLIO MANAGER(S)

Laurent Develay

Amer Bisat

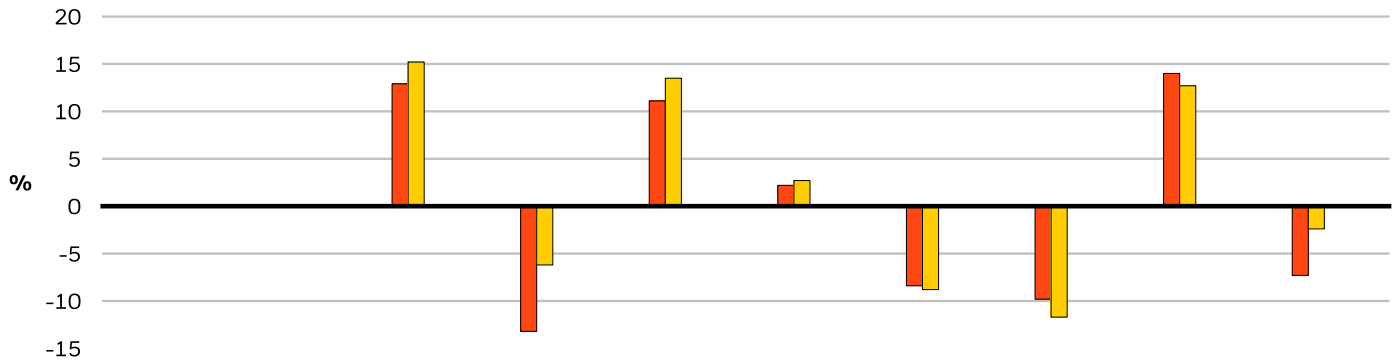
Michal Wozniak

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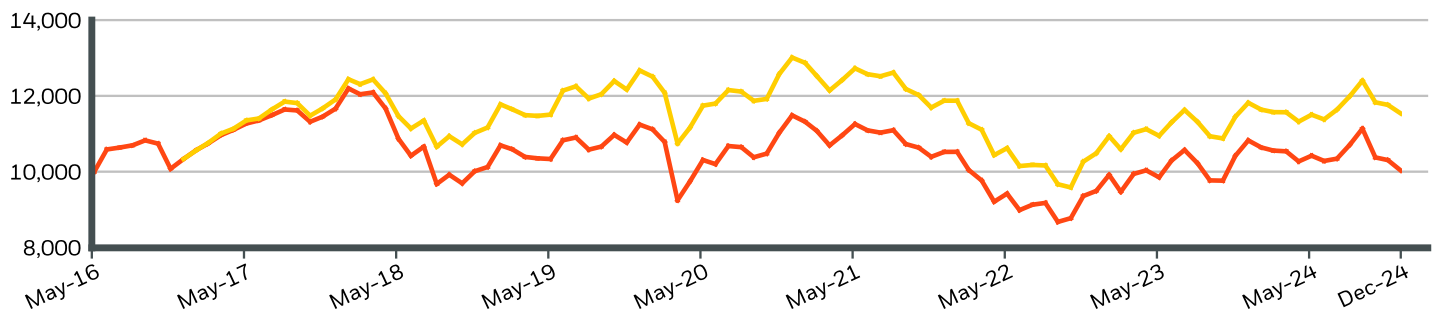
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CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	-	-	12,86	-13,20	11,05	2,17	-8,40	-9,78	14,04	-7,34
Constraint^{†1}	-	-	15,21	-6,21	13,47	2,69	-8,75	-11,69	12,70	-2,38

GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-2,67	-9,93	-2,46	-7,34	-7,34	-1,58	-2,26	-0,01
Constraint^{†1}	-1,93	-6,98	1,38	-2,38	-2,38	-0,96	-1,86	1,52

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in HKD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

■ Share Class BGF Emerging Markets Local Currency Bond Fund Class A6 Hedged Hong Kong Dollar
■ Constraint^{†1} JP Morgan GBI-EM Global Diversified Index

Contact Us

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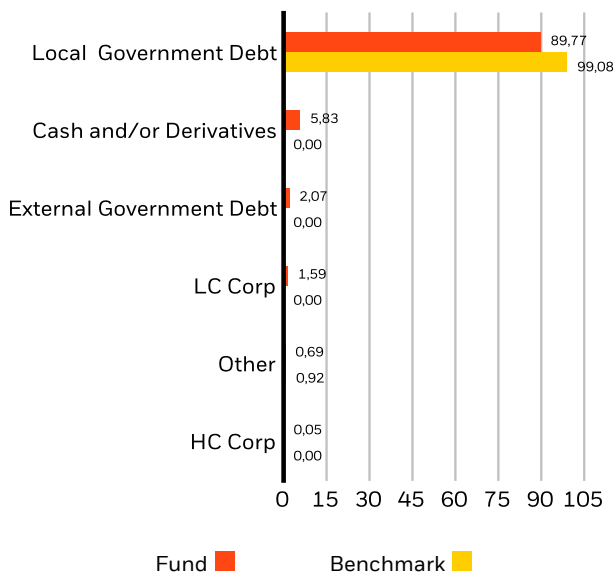
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TOP 10 HOLDINGS (%)

PERU (REPUBLIC OF) 6.95 08/12/2031	2,90%
COLOMBIA (REPUBLIC OF) 13.25 02/09/2033	2,26%
COLOMBIA (REPUBLIC OF) 7 03/26/2031	2,09%
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2029	2,06%
SOUTH AFRICA (REPUBLIC OF) 8.875 02/28/2035	1,87%
POLAND (REPUBLIC OF) 6 10/25/2033	1,80%
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 01/01/2026	1,76%
SOUTH AFRICA (REPUBLIC OF) 8.25 03/31/2032	1,74%
SOUTH AFRICA (REPUBLIC OF) 8 01/31/2030	1,71%
TURKEY (REPUBLIC OF) 26.2 10/05/2033	1,58%
Total of Portfolio	19,77%

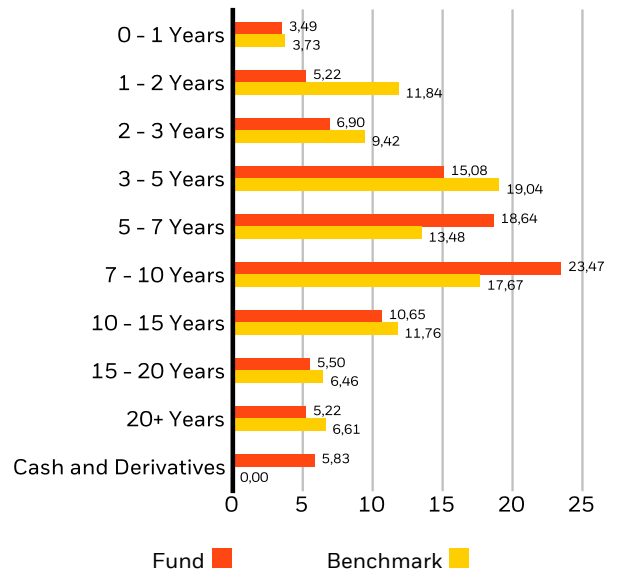
Holdings subject to change

SECTOR BREAKDOWN (%)



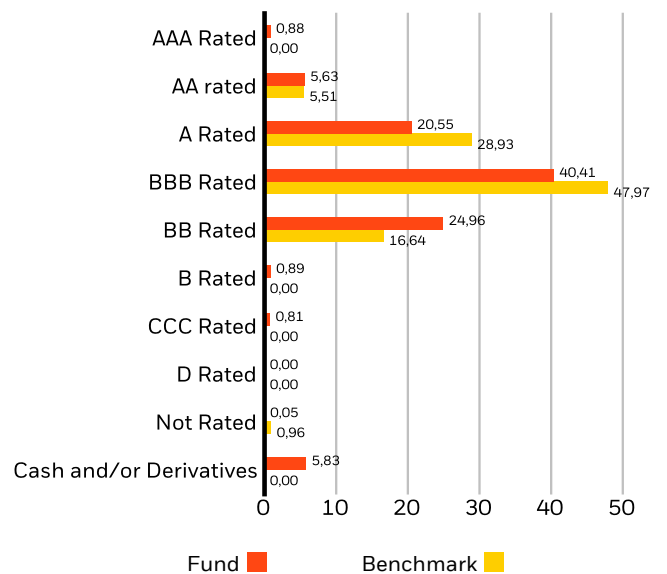
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices.

Article 9: Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

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